

Message Text

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ACTION EUR-12

INFO OCT-01 EA-10 ISO-00 NSCE-00 ICAE-00 AID-05 CEA-01
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NSAE-00 OPIC-03 SP-02 TRSE-00 LAB-04 SIL-01
AGRE-00 OMB-01 SS-15 SSO-00 INRE-00 DOE-15 SOE-02
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O R 281503Z JUN 78
FM AMEMBASSY PARIS
TO SECSTATE WASHDC IMMEDIATE 3978
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E.O. 11652: N/A
TAGS: OECD, ECON, CA
SUBJECT: ECONOMIC AND DEVELOPMENT REVIEW COMMITTEE
(EDRC): REVIEW OF CANADA, JULY 3, 1978

REF: EDR(78)16 AND ADDENDUM

1. SUMMARY: SECRETARIAT'S DRAFT SURVEY OF CANADA IS
BASICALLY OPTIMISTIC ABOUT FUTURE OF CANADIAN ECONOMY
NOW THAT POLICY HAS SUCCEEDED IN REDRESSING THE BULK OF
THE SERIOUS IMBALANCES WHICH HAD DEVELOPED BETWEEN CANADA
AND HER TRADING PARTNERS. BASED ON IN-DEPTH STUDY OF
CANADIAN LABOR MARKET, PARTICULARLY THE EXTREMELY RAPID
GROWTH OF THE LABOR SUPPLY, SECRETARIAT CONCLUDES THAT
MODERATE FISCAL POLICY AND NEUTRAL MONETARY POLICY ARE
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CORRECT STANCE JUDGING THAT MAJOR MACRO-STIMULUS WOULD
BE COUNTER-PRODUCTIVE. SECRETARIAT ALSO RECOMMENDS
STRONGER INCOMES POLICY THAN IS NOW FORESEEN. MISSION
NOTES OTTAWA 3198, WHICH IS HELPFUL AND TIMELY MESSAGE
IN PREPARING FOR CANADIAN EDRC (JULY 3), AND WOULD APPRE-
CIATE FURTHER COMMENTS OR QUESTIONS FROM WASHINGTON AGEN-
CIES AND OTTAWA. END SUMMARY

2. ECONOMIC TRENDS AND SITUATION: SINCE AROUND MID-1975 WHEN CANADA'S COST AND PRICE LEVELS WERE MARKEDLY OUT OF LINE WITH THOSE IN THE MAIN COMPETITOR COUNTRIES, ECONOMIC POLICY HAS AIMED TO GRADUALLY ELIMINATE THE MAJOR IMBALANCES IN THE ECONOMY. SECRETARIAT NOTES THAT CONSIDERABLE SUCCESS HAS BEEN ACHIEVED IN REDUCING THE RISE IN WAGES AND LABOR COSTS AND THOUGH PRICES DID NOT DECELERATE UNTIL THE EARLY PART OF THIS YEAR, EXTERNAL PRICES, NOTABLY FOOD, WERE UNFAVORABLE DURING 1977 AND MAY HAVE DISGUISED MORE SUBSTANTIAL IMPROVEMENTS IN "UNDERLYING" INFLATION RATE. PROGRESS IN REDUCING THE CURRENT EXTERNAL DEFICIT WAS ALSO SLOW, THE EFFECTS OF A SUBSTANTIAL IMPROVEMENT IN THE "REAL" FOREIGN BALANCE BEING LARGELY OFFSET BY ADVERSE TERMS OF TRADE DEVELOPMENTS. INEVITABLY, THERE HAVE BEEN COSTS IN THE REAL ECONOMY IN TERMS OF SLOWER GROWTH AND HIGHER UNEMPLOYMENT, ALTHOUGH EMPLOYMENT HAS RISEN AT THE FASTEST RATE IN THE OECD AREA. ALTHOUGH THE FEDERAL BUDGET STANCE HAS BEEN DICTATED PRIMARILY BY CONCERN ABOUT BRINGING DOWN THE RATE OF INFLATION, AUTOMATIC STABILIZERS BUILT INTO THE FISCAL SYSTEM AND A NUMBER OF MODEST EXPANSIONARY MEASURES PROVIDED A STIMULATIVE BOOST TO THE PRIVATE SECTOR, WHICH WAS ONLY PARTLY OFFSET BY A TIGHTENING OF POLICY AT OTHER LEVELS OF GOVERNMENT. MONETARY POLICY, IMPLEMENTATION OF WHICH HAS CONTINUED ALONG THE LINES OF LIMITED OFFICIAL USE

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SETTING A TARGET GROWTH RATE FOR THE NARROWLY-DEFINED MONEY SUPPLY PROBABLY HAD A GENERALLY NEUTRAL EFFECT. MONETARY AND FISCAL POLICIES HAVE BEEN COMPLEMENTED BY LABOR-MARKET SUPPORT MEASURES AND BY THE SYSTEM OF DIRECT CONTROLS OVER WAGES AND PRICES UNDER THE ANTI-INFLATION PROGRAM WHICH IS NOW BEING PHASED OUT OVER THE PERIOD UP TO THE END OF 1978. WHILE THE WEAKNESS IN THE LABOR MARKET WAS UNDOUBTEDLY A FACTOR IN IMPROVING COST PERFORMANCE, THERE SEEMS LITTLE DOUBT THAT THE WAGE AND PRICE CONTROLS MADE A CONTRIBUTION.

3. THE OUTLOOK TO MID-1979 SUGGESTS THAT THE ADJUSTMENTS IN THE ECONOMY OVER THE LAST THREE YEARS COULD PROVIDE

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NSAE-00 OPIC-03 SP-02 TRSE-00 LAB-04 SIL-01
AGRE-00 OMB-01 SS-15 SSO-00 INRE-00 DOE-15 SOE-02
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O R 281503Z JUN 78
FM AMEMBASSY PARIS
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THE BASIS FOR SOME RECOVERY IN DEMAND AND ACTIVITY.
ALTHOUGH ON THE BASIS OF PRESENT POLICIES EXPORT MAR-
KETS ARE EXPECTED TO GROW LESS RAPIDLY THAN IN 1977,
THE IMPROVEMENT IN CANADA'S COMPETITIVE POSITION SHOULD
ENSURE A FAVORABLE DEVELOPMENT IN THE REAL FOREIGN BAL-
ANCE. WITH EMPLOYMENT EXPECTED TO CONTINUE RISING
RAPIDLY, THE UNEMPLOYMENT RATE COULD STABILIZE. DOMES-
TIC FACTORS POINT TO A FURTHER IMPROVEMENT IN PRICE PER-
FORMANCE IN THE COURSE OF 1978 BUT MUCH WILL DEPEND ON
THE MOVEMENT IN THE CANADIAN DOLLAR. THE SHARP DEPRE-
CIATION WHICH HAS TAKEN PLACE OVER MUCH OF THE PERIOD
COVERED BY THE PRESENT SURVEY HAS RECENTLY SHOWN SIGNS
OF REVERSING, A PROCESS HELPED BY GOVERNMENT ACTION IN
THE FORM OF FOREIGN BORROWING AND ARRANGEMENT OF STANDBY
CREDIT FACILITIES AS WELL AS THE FAVORABLE DEVELOPMENT
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OF REAL TRADE FLOWS.

4. ECONOMIC POLICY: SECRETARIAT FEELS THAT BETTER PRICE
AND BALANCE OF PAYMENTS PERFORMANCE MUST CONTINUE TO BE
GIVEN HIGH PRIORITY. ACCORDINGLY, NO MAJOR CHANGE IN
THE PRESENT STANCE OF FISCAL AND MONETARY POLICIES WOULD

SEEM TO BE NEEDED. MOREOVER, IT WOULD SEEM TO BE IMPOR-
TANT THAT IF WORLD TRADE GROWS FASTER THAN FORECAST AS A
RESULT OF CONCERTED ACTION AMONG MEMBER COUNTRIES, THERE
WOULD PROBABLY BE LITTLE OR NO ROOM TO EXPAND DOMESTIC
DEMAND IN CANADA. WHILE CONDITIONS SUGGEST THAT DEMAND
MANAGEMENT IS ABOUT RIGHT, HOWEVER, THE EFFICACY OF
PRICES AND INCOMES POLICIES IS DOUBTFUL. ALTHOUGH DIRECT
CONTROLS OVER PRICES AND INCOMES UNDER THE ANTI-INFLATION
PROGRAM ARE BEING PHASED OUT AND WILL BE REPLACED BY A
MONITORING SYSTEM TO BE DEVELOPED BY THE ECONOMIC COUN-
CIL, THE NATURE OF THE MONITORING TASK HAS YET TO BE
SPELLED OUT, BUT IT SEEMS THAT IT WILL ESSENTIALLY TAKE
THE FORM OF DISCUSSION DOCUMENTS AND MARKET INVESTIGA-
TIONS. WHILE OVER TIME SUCH A ROLE MAY CONTRIBUTE TO AN
IMPROVED UNDERSTANDING OF THE INFLATIONARY PROCESSES,
DOUBTS INEVITABLY EXIST WHETHER IT WILL ADEQUATELY COM-
PLEMENT DEMAND MANAGEMENT POLICIES. AN IMPORTANT PERIOD
WILL BE THE FIRST HALF OF 1979 WHEN DIRECT CONTROLS ARE
NO LONGER IN PLACE AND THE EFFECTS OF THE REVERSAL OF
THE TEMPORARY PROVINCIAL SALES TAX CUTS WILL BE COMING
THROUGH TO RETAIL PRICES. WHILE MAINTENANCE OF DIRECT
CONTROLS OVER AN EXTENDED PERIOD WOULD SEEM UNDESIRABLE,
A MORE EFFECTIVE SYSTEM THAN PRESENTLY ENVISAGED WOULD
SEEM TO BE NEEDED. EXPERIENCE IN BOTH CANADA AND OTHER
COUNTRIES SUGGESTS THAT DEMAND MANAGEMENT BY ITSELF IS
INSUFFICIENT. WITHOUT AN EFFECTIVE SYSTEM THE POSSIBILI-
TIES OF SUBSTANTIALLY REDUCING FURTHER THE RATE OF INFLA-
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TION MAY BE RELATIVELY SMALL. SECRETARIAT'S IN-DEPTH
STUDY OF EMPLOYMENT TRENDS (SEE PARA. 5) INDICATED THAT
A MAJOR FACTOR CONTRIBUTING TO THE CONTINUED BUOYANCY OF

LABOR DEMAND OVER THE PAST TWELVE MONTHS OR SO HAS BEEN
THE FAVORABLE DEVELOPMENT OF REAL LABOR COSTS. THIS SUG-
GESTS THAT TO THE EXTENT THAT THE ANTI-INFLATION PROGRAM
WAS SUCCESSFUL IN RESTRAINING LABOR COSTS RELATIVE TO
PRICE LEVELS, IT PLAYED AN IMPORTANT ROLE IN CONTAINING
THE RISE IN UNEMPLOYMENT. THE STUDY ALSO SUGGESTED THAT
EFFORTS TO BOLSTER THE LABOR MARKET THROUGH GENERAL SHORT-
TERM MACRO-ECONOMIC EXPANSIONARY MEASURES COULD WELL PROVE
COUNTER-PRODUCTIVE.

5. LABOR MARKET AND EMPLOYMENT: IN A SPECIAL SECTION
ON EMPLOYMENT AND LABOR SUPPLY IN CANADA, THE SECRETARIAT
FINDS THAT THE HIGH UNEMPLOYMENT RATE IN CANADA REFLECTS
THE RAPID GROWTH OF THE WORKFORCE DUE TO DEMOGRAPHIC FAC-
TORS, BUT SHIFTS IN THE DEMAND AND OUTPUT STRUCTURE WHICH
HAVE LED TO A MARKED INCREASE IN FEMALE PARTICIPATION IN
THE WORKFORCE HAVE ALSO CONTRIBUTED. DESPITE THE RAPID

GROWTH IN EMPLOYMENT, THE LEVEL OF UNEMPLOYMENT ASSOCIATED WITH A GIVEN LEVEL OF ACTIVITY HAS BEEN TENDING TO RISE AND STRUCTURAL IMBALANCES BETWEEN THE DEMAND AND SUPPLY OF LABOR TO INCREASE. THEREFORE, AN OVERALL INCREASE IN ACTIVITY LEVELS MIGHT NOT BE ENOUGH TO SOLVE THE STRUCTURAL IMBALANCES THAT EXIST IN THE LABOR MARKET, IMPLYING THAT RELIANCE ON GENERAL DEMAND MANAGEMENT POLICIES ALONE COULD REQUIRE ACCEPTANCE OF HIGHER UNEMPLOYMENT

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O R 281503Z JUN 78

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LEVELS IF OTHER POLICY GOALS ARE TO BE MET. THE NET EFFECT OF IMPROVED SOCIAL SECURITY SCHEMES HAS PROBABLY BEEN TO RAISE REGISTERED UNEMPLOYMENT RATES AND TO SOME EXTENT STRUCTURAL AND FUNCTIONAL UNEMPLOYMENT, WHILE, OF COURSE, AT THE SAME TIME SIGNIFICANTLY REDUCING THE ECONOMIC HARDSHIP ASSOCIATED WITH UNEMPLOYMENT. THE SITUATION FACING YOUTHS, WHOSE UNEMPLOYMENT RATE IS AT PRESENT ALMOST TWICE THE OVERALL FIGURE, IS PARTICULARLY DISTURBING. IN THIS RESPECT CANADA HAS SHARED THE EXPERIENCE OF MANY OTHER OECD COUNTRIES. WITHIN THE LIMITS SET BY THE PRESENT OVERALL POLICY FRAMEWORK, IT WOULD SEEM

DESIRABLE TO GIVE PRIORITY TO FACILITATING THE ENTRY OF
YOUNG PEOPLE INTO THE LABOR MARKET AND TO SMOOTHING THE
ADAPTATION OF THE LABOR SUPPLY TO DEMAND.

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6. SECRETARIAT'S FORECAST: ESTIMATING THAT FISCAL
POLICY WILL EXERT A STIMULUS OF 3/4 TO ONE PERCENT OF
GNP, THAT SOME IMPROVEMENT WILL OCCUR IN THE REAL TRADE
BALANCE AS THE COMPETITIVE POSITION IMPROVES, AND THAT
TAX MEASURES AND LOWER INFLATION WILL BOOST REAL DISPO-
SABLE INCOME, THE SECRETARIAT FORECASTS THAT GNP WILL
GROW AT A RATE NEAR ITS LONG-TERM POTENTIAL PERCENT
IN 1978. PRIVATE CONSUMPTION IS DESCRIBED AS BUOYANT
FOR 1978 I (PLUS 4-1/2 PERCENT) TRAILING OFF IN 78II
AND 79I TO 3-1/2 - 4 PERCENT. TOTAL INVESTMENT MAY FALL
ABOUT ONE PERCENT IN REAL TERMS AS HOUSING AND PUBLIC
INVESTMENT (ADMINISTRATIVE) FALL WHILE BUSINESS FIXED IS
UNCHANGED FROM 1977. ENERGY AND LARGE MANUFACTURING COM-
PANIES INCREASING INVESTMENT LEVELS, BALANCED BY REDUC-
TIONS IN VIRTUALLY ALL OTHER SECTORS. EMPLOYMENT IS
FORECAST TO BE STRONG, BUT LABOR SUPPLY WILL ABSORB ALL
EMPLOYMENT GAINS LEAVING UNEMPLOYMENT UNCHANGED. THE
SECRETARIAT FORESEES NO POST CONTROLS "BLIP" IN PRICES
DUE TO MODERATE UNDERLYING TRENDS IN COSTS -- BUT IS
CONCERNED ABOUT EXTERNAL INFLUENCES PARTICULARLY FOR
FOOD. PROFITS ARE EXPECTED TO RISE AGAIN AT ABOVE AVER-
AGE RATE ESPECIALLY IN EXPORT SECTOR. REAL TRADE BAL-
ANCE GAINS AND MODERATING INVISIBLES DEFICIT WILL BE OFF-
SET, IN VALUE TERMS BY TERMS OF TRADE DETERIORATION
(2-1/2 PERCENT), LEAVING C/A DEFICIT FOR 1978 AT AROUND
US\$ 3-1/2 BILLION OR 1-3/4 PERCENT GNP.

7. CONCLUSIONS: ON THE BASIS OF ITS ANALYSIS, THE SEC-
RETARIAT SUGGESTS THE FOLLOWING MAIN CONCLUSIONS:

(A) WHILE PROGRESS HAS BEEN MADE IN REDUCING THE IMBAL-
ANCES IN THE ECONOMY, CURRENT TRENDS SUGGEST THAT THERE
IS LITTLE ROOM FOR EASING THE PRESENT STANCE OF DEMAND
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MANAGEMENT. IN PARTICULAR, DESPITE THE MARKED SLOWDOWN
IN THE RISE IN LABOR COSTS, HIGH PRIORITY STILL NEEDS TO
BE GIVEN TO FURTHER REDUCING INFLATION. IN THIS RESPECT,
CONSIDERATION SHOULD BE GIVEN TO THE DEVELOPMENT OF AN
EFFECTIVE SYSTEM OF PRICE AND INCOMES CONTROL TO SUPPLE-

MENT DEMAND MANAGEMENT.

(B) DESPITE THE PRESENT HIGH LEVEL OF UNEMPLOYMENT, THE APPROACH OF DEMAND-MANAGEMENT IS APPROPRIATE IN THE INTERESTS OF ACHIEVING A SUSTAINABLE EXPANSION OF EMPLOYMENT IN THE MEDIUM TERM. BUT TO EASE THE UNEMPLOYMENT PROBLEM MEASURES DIRECTED TO HELPING YOUTH AND WOMEN WHO HAVE BEEN INCREASINGLY ATTRACTED INTO THE LABOR MARKET THROUGH SHIFTS IN THE DEMAND STRUCTURE COULD BE EXPANDED.

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O R 281503Z JUN 78
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8. MISSION COMMENTS:

(A) SECRETARIAT RECOMMENDS (AS HAS BECOME STANDARD) STRONGER INSTITUTIONALIZED INCOMES POLICY FOR CANADA WITHOUT MAKING VERY STRONG CASE FOR THIS. SECRETARIAT NOTES THAT 75-78 STRICT INCOMES POLICY (ANTI-INFLATION BOARD) WAS EFFECTIVE IN LARGE PART DUE TO SLACK LABOR MARKET CONDITIONS. IT FORESEES NO POST-CONTROLS BLIP,

YET IS SKEPTICAL ABOVE EFFICACY OF ECONOMIC COUNCIL
MONITORING FUNCTION. MISSION UNDERSTANDS ECONOMIC
COUNCIL WOULD LIKE SOME SUPPORT FOR GREATER POWERS IF
IT IS TO BE SADDLED WITH RESPONSIBILITY FOR INFLATION,
BUT WE THINK SECRETARIAT'S ANALYSIS DOES NOT LAY GROUND-
WORK FOR RECOMMENDATION THAT STRONGER INCOMES POLICY
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NEEDED IMMEDIATELY IN CANADA AND THUS STRAINS CREDIBILITY
OF RECOMMENDATIONS.

(B) SECRETARIAT'S ANALYSIS OF LABOR MARKET IMPLIES,
SUBTLY, THAT MUCH OF CURRENT UNEMPLOYMENT COMPOSED OF
MARGINAL, INFLEXIBLE WORKERS WHO DO NOT NECESSARILY
REPRESENT POOL OF RESOURCES WHICH COULD RESPOND TO MACRO
STIMULUS. THIS IMPLIES THAT WORRIES OVER UNEMPLOYMENT
ARE EXAGGERATED SINCE ADULT MALE UNEMPLOYMENT RATE NOW
BELOW LONG-TERM TREND. CANADIAN DELEGATES TO VARIOUS
MEETINGS HAVE, HOWEVER, CITED UNEMPLOYMENT AS SERIOUS
PROBLEM (ALTHOUGH PUTTING MORE EMPHASIS ON INFLATION FOR
THE MOMENT). SECRETARIAT'S ANALYSIS, ALTHOUGH LIKELY
ACCURATE ON FACTS, IS PRESENTATIONALLY FAULTY IN THAT IT
ASSUMES, WITHOUT MUCH ANALYSIS, THAT SOCIAL PATTERNS ARE
ESSENTIALLY UNCHANGED -- THUS NEW CATEGORIES ENTERING
LABOR MARKET (E.G., WOMEN) ARE SOMEHOW MARGINAL WHILE
TRADITIONAL PARTICIPANTS ARE CORE. MISSION INTENDS TO
SUGGEST PRESENTATION OF EMPLOYMENT/UNEMPLOYMENT STUDY BE
REVISED TO REFLECT MORE EVEN-HANDED TREATMENT OF LABOR
MARKET GROUPS.

(C) SECRETARIAT REPORT CONCENTRATES ON DOMESTIC DEVELOP-
MENTS SOMEWHAT TO NEGLECT OF EXTERNAL DEVELOPMENTS. MIS-
SION WILL SEEK GREATER ELABORATION DURING EDRC EXAMINA-
TION OF PROBLEMS AND OUTLOOK FOR BALANCE OF TRADE AND
PAYMENTS.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC DEVELOPMENT, COMMITTEE MEETINGS
Control Number: n/a
Copy: SINGLE
Draft Date: 28 jun 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978PARIS20541
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780267-0831
Format: TEL
From: PARIS USOECD
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780612/aaaaajuq.tel
Line Count: 426
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 49374f7e-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 8
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 05 may 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2179295
Secure: OPEN
Status: NATIVE
Subject: ECONOMIC AND DEVELOPMENT REVIEW COMMITTEE (EDRC): REVIEW OF CANADA, JULY 3, 1978
TAGS: ECON, CA, OECD
To: STATE OTTAWA
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/49374f7e-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014